

UNITED NATIONS



NACIONES UNIDAS

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
**MONTHLY COMMODITY PRICE
BULLETIN**

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT
**BULLETIN MENSUEL DES PRIX
DES PRODUITS DE BASE**

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO
**BOLETÍN MENSUAL DE PRECIOS
DE PRODUCTOS BÁSICOS**



VOLUME XIV, Nº 5

TD/B/CN.1/CPB/L.15



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**MAY
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MAYO
1994**

Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Division of Data Management of the UNCTAD. It is available for an annual subscription of \$US 36.00, which also covers occasional publication of a supplement.

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Le *Bulletin mensuel des prix des produits de base* est établi par la Division de la gestion des données de la CNUCED. Le prix de l'abonnement (bulletin et suppléments publiés de temps à autre) est de 36 dollars des États-Unis par an.

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NOTE

The historical series of monthly, quarterly and annual average prices, covering the period 1970-1989, of all the commodities included in this bulletin as also the price indices in current dollars of the three principal groups of commodities were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1), in November 1989.

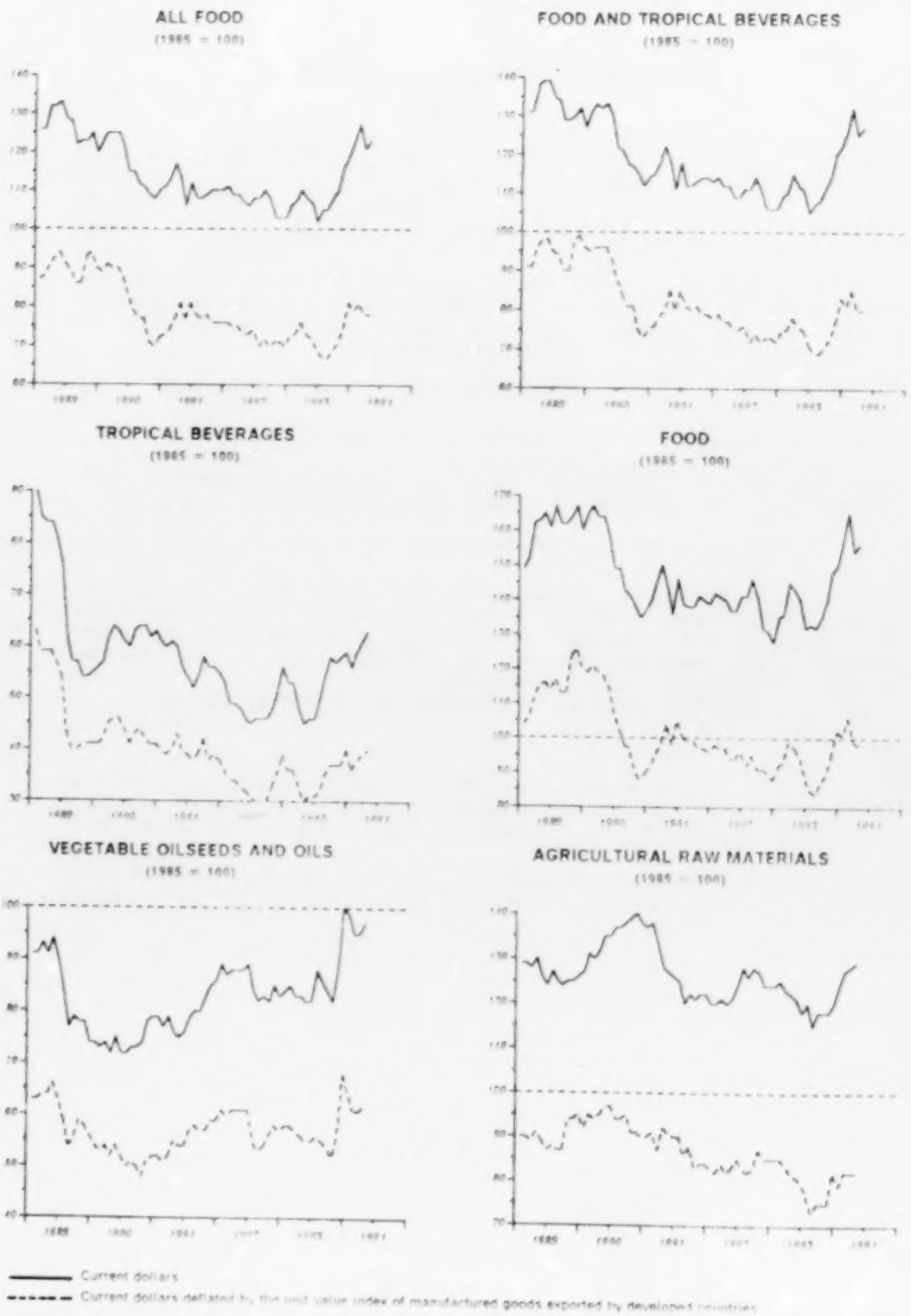
NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels, couvrant la période 1970-1989, de tous les produits de base inclus dans ce bulletin ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base ont été publiées dans un *Supplement* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

NOTA

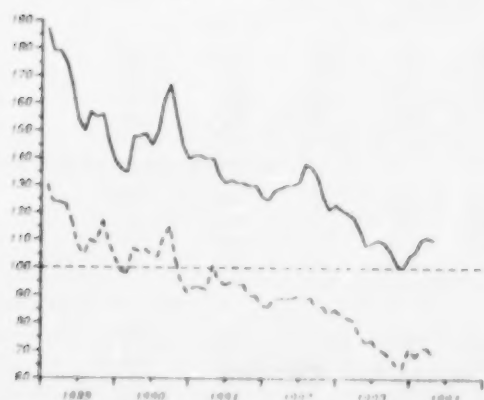
Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dolares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES
AND COMMODITY GROUPS

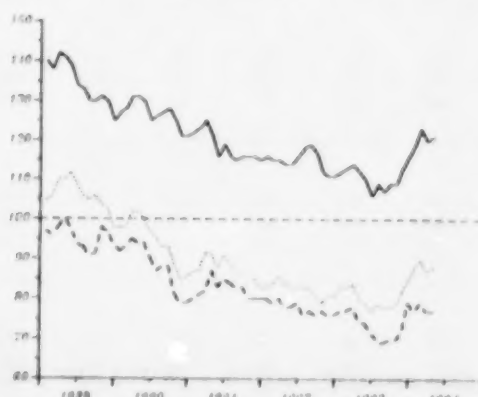


MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES
AND COMMODITY GROUPS

MINERALS, ORES AND METALS
(1985 = 100)

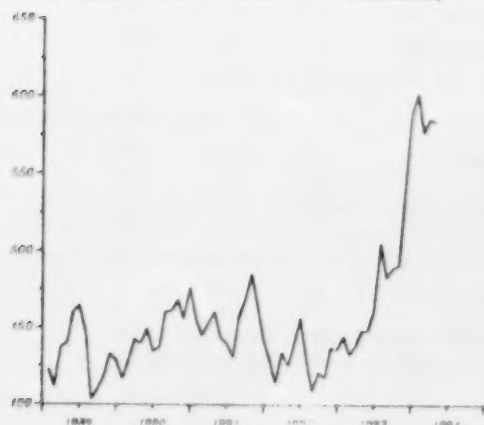


COMBINED INDEX
(1985 = 100)



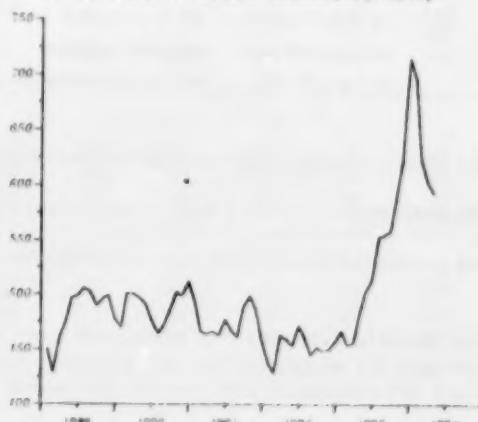
SOYBEAN OIL

Any origin, crude oil, Dutch fob ex mill (US\$/tonne)



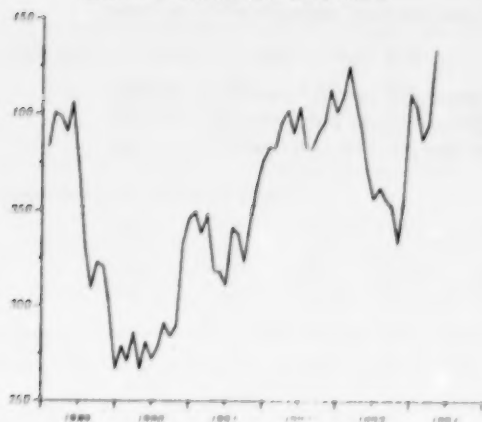
SUNFLOWER OIL

ANY ORIGIN EX TANK ROTTERDAM (US\$/tonne)



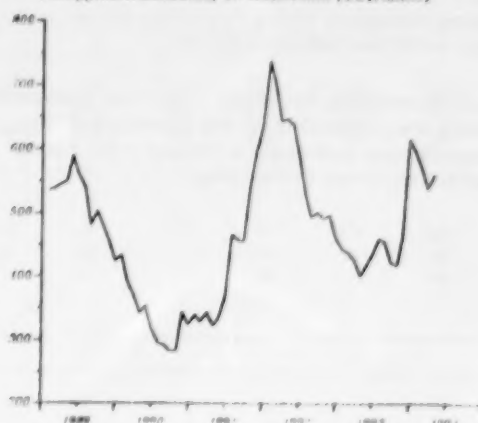
PALM OIL

Malasian, cif Rotterdam (US\$/tonne)



COCONUT OIL

Philippine/Indonesian, cif Rotterdam (US\$/tonne)



— Current dollars
- - - Current dollars deflated by the unit value index of manufactured goods exported by developed countries
..... In terms of SDRs

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

- e- estimated figure - chiffre estimatif - estimación
- r- revised figure - chiffre révisé - cifra revisada
- no quotations - pas de cotation - sin cotizaciones
- not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown

Les moyennes annuelles sont calculées sur la base des chiffres montrés

Los promedios anuales se han calculado basándose en las cifras indicadas

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetable oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1991	110	111	113	117	113	106	112	108	108	109	110	110	110
1992	107	111	109	109	107	106	108	108	110	108	103	103	103
1993	109	106	107	110	108	107	102	105	105	108	110	116	119
1994	124	123	127r	121r	123								
* FOOD AND TROPICAL BEVERAGES													
1991	115	115	118	122	118	111	118	112	112	113	114	114	113
1992	110	114	112	112	109	109	111	111	114	111	106	106	106
1993	112	109	110	115	112	111	105	107	108	111	114	120	122
1994	128	126	132	125r	127								
- TROPICAL BEVERAGES													
1991	57	61	60	61	60	56	54	52	54	58	56	56	55
1992	49	53	49	49	48	46	45	46	46	46	48	51	56
1993	52	53	53	48	45	46	46	50	54	58	57	58	59
1994	60	56	59	61	63								
- FOOD													
1991	141	140	145	150	144	136	146	139	138	138	141	140	139
1992	138	142	141	140	137	137	141	141	146	141	132	131	128
1993	139	135	136	145	143	140	132	133	132	135	140	148	150
1994	158	158	165	154r	156								
* VEGETABLE OILSEEDS AND OILS													
1991	80	79	77	79	76	75	76	79	80	80	83	85	86
1992	86	89	87	88	88	88	89	84	82	83	82	85	83
1993	85	84	85	83	83	82	82	88	86	84	82	88	100
1994	97	99	95r	95r	97								
AGRICULTURAL RAW MATERIALS													
1991	127	137	138	133	128	127	126	125	120	122	121	122	122
1992	124	120	120	121	120	121	124	128	126	128	127	124	124
1993	120	124	125	123	122	121	118	120	115	118	118	118	120
1994	127	124r	127	128r	129								
MINERALS, ORES AND METALS													
1991	134	141	141	140	140	134	131	132	131	131	130	130	126
1992	129	125	128	129	130	130	131	138	137	133	125	121	123
1993	110	121	120	118	113	108	109	110	109	106	101	100	104
1994	109	106	110	111	110								
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1991	118	122	123	125	121	116	119	116	115	116	116	116	115
1992	115	116	115	115	114	114	116	118	119	117	112	111	111
1993	111	112	113	114	112	110	106	109	107	109	109	113	116
1994	121	119r	123r	120r	121								
COMBINED INDEX IN TERMS OF SDR'S													
1991	88	87	87	92	91	88	91	89	87	87	86	85	83
1992	83	83	84	86	84	83	83	83	83	81	79	81	81
1993	81	83	83	84	80	79	77	79	78	78	79	82	85
1994	88	88r	90r	87r	88								

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

ANNUAL AVERAGE		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1991	100	70	72	86	96	103	108	110	118	110	111	111	106
1992	120	116	126	107	120	121	131	131	129	114	114	117	122
1993	122	126	130	126	126	131	135	121	114	112	108	113	121
1994	117	121	114	114	122								
WHEAT		US, NO 2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1991	129	114	115	120	121	122	121	117	127	134	146	151	160
1992	151	163	177	169	160	149	149	138	130	142	141	145	150
1993	142	156	150	151	144	138	124	127	134	135	139	149	156
1994	147	158	147	143	142								
MAIZE		ARGENTINA, C.I.F. NORTH SEA PORTS										US DOLLARS / TONNE	
1991	140.1	127.3	126.9	132.1	135.0	136.1	135.8	134.0	135.1	145.0	149.5	158.3	166.7
1992	136.7	151.9	-	136.1	129.6	128.5	133.1	138.0	132.0	137.7	135.0	139.0	142.3
1993	141.7	132.6	122.3	120.7	122.8	122.4	132.3	137.2	145.3	159.9	165.5	172.5	166.9
1994	146.6	160.0	152.0	137.6	136.7								
MAIZE		US, NO 3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	126.3	123.9	126.1	129.8	114.8	125.7	125.3	124.4	128.5	134.4	130.1	127.0	126.0
1992	120.0	127.0	130.0	127.1	124.0	126.0	126.0	118.0	112.0	111.8	108.4	112.7	116.7
1993	120.4	114.1	113.9	115.4	119.0	118.5	112.3	117.1	120.8	118.3	123.9	132.7	138.8
1994	136.7	140.4	139.9	134.5	131.9								
RICE		THAILAND, WHITE 5% BROKEN, F.O.B. BANGKOK										US DOLLARS / TONNE	
1991	314	321	343	337	308	305	308	313	315	315	305	305	295
1992	287	290	290	290	292	291	293	295	293	288	277	275	275
1993	268	280	279	268	251	229	225	230	230	230	284	350	360
1994	430	433	450	423r	415								
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (U.S.A.)										US CENTS / LB	
1991	8.97	8.80	8.51	9.14	8.53	7.58	9.20	10.31	9.46	9.29	9.13	8.66	9.00
1992	9.06	8.42	7.84	8.25	9.46	9.57	10.36	10.31	9.83	9.31	8.71	8.57	8.15
1993	10.02	8.24	8.57	10.62	11.15	11.83	10.39	9.68	9.34	9.53	10.29	10.12	10.52
1994	10.61	10.30	10.82	10.30	11.01								
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB	
1991	120.8	117.6	124.1	117.6	118.0	119.1	122.6	121.9	119.8	124.5	123.4	122.8	118.3
1992	111.3	116.6	114.5	111.1	108.2	107.8	105.9	106.4	110.9	110.7	113.4	115.2	115.3
1993	118.7	106.8	108.3	114.6	117.6	121.4	124.4	127.9	127.2	124.0	121.1	119.8	111.7
1994	116.0	109.8	113.1	122.0	119.2								
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB	
1991	25.61	27.07	31.48	38.00	35.63	28.13	32.50	18.90	20.38	16.68	20.33	20.25	17.95
1992	21.61	25.37	27.50	28.13	19.01	19.70	18.81	19.25	28.45	23.28	18.25	17.50	14.10
1993	20.01	24.38	26.58	29.38	25.55	20.95	17.50	16.25	14.18	16.25	14.38	16.88	17.83
1994	24.97	23.75	30.62	23.00r	22.50								
BANANAS		CENTRAL AMERICA, C.I.F. NORTH SEA PORTS										DEUTSCHE MARK / TONNE	
1991	913	916	904	1190	1267	1194	1169	682	802	821	694	683	639
1992	790	801	653	836	968	847	789	596	818	882	791	683	639
1993	1137	801	1125	1138	962	887	984	1269	1280	1382	1385	1286	1160
1994	1305	1235	1360	1320e	-								
BANANAS		AS ABOVE										US DOLLARS / TONNE	
1991	551.2	607.0	610.8	740.5	732.4	701.5	655.6	381.6	460.1	484.4	410.9	421.3	408.3
1992	506.4	507.0	526.9	503.3	587.7	522.5	489.5	399.7	564.1	608.7	533.4	430.1	404.4
1993	691.8	497.5	687.2	691.4	602.4	551.6	653.4	740.4	756.1	841.3	845.5	756.5	678.0
1994	757.4	708.5	783.9	779.7e	-								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PEPPER SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS US DOLLARS / TONNE													
1991	1418	1543	1550	1435	1336	1119	1227	1276	1274	1323	1577	1660	1701
1992	1470	1763	1762	1405	1445	1389	1309	1243	1274	1375	1520	1540	1620
1993	2319	1730	1775	1725	1775	1650	1781	2169	2375	3575	3542	3000	2725
1994	2888	2975	2887	2885	2805								
SOYBEAN MEAL HAMBURG, 44/45%, F.O.B. EX-MILL US DOLLARS / TONNE													
1991	209	208	212	202	204	213	211	197	204	218	215	212	210
1992	217	221	216	213	210	212	218	220	224	229	216	208	215
1993	221	216	216	208	209	209	209	239	239	228	219	229	225
1994	221	225	220	221	219								
FISH MEAL ANY ORIGIN, 64/65%, C.I.F. HAMBURG US DOLLARS / TONNE													
1991	478	480	476	455	459	471	482	471	452	478	498	512	500
1992	482	500	494	488	489	495	491	485	493	481	469	455	438
1993	365	418	391	377	361	348	348	356	361	353	339	358	367
1994	358	366	364	352	351								
COFFEE COLOMBIAN MILD ARABICAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.													
1991	89 93	91.55	94.21	99.36	99.27	91.51	90.18	88.02	88.09	91.95	82.88	82.43	79.70
1992	67 96	78.40	71.75	73.87	69.55	64.93	64.10	62.50	56.49	58.18	64.77	71.72	81.52
1993	75 79	71.61	72.45	67.07	59.77	67.35	69.13	76.40	84.18	86.58	83.02	85.56	87.33
1994	92 41	85.85	93.04	93.23	97.53								
COFFEE BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.) US CENTS / LB.													
1991	72 91	75.59	79.39	83.83	81.58	75.56	72.44	69.24	68.15	75.08	65.91	66.03	62.14
1992	56 40	62.03	58.05	59.80	54.94	51.11	49.08	47.53	46.40	49.43	59.64	64.64	74.39
1993	66 57	67.13	66.34	62.80	54.92	57.26	55.70	65.76	73.25	75.58	71.65	74.20	74.51
1994	80 85	71.42	80.14	84.72	87.14								
COFFEE OTHER MILD ARABICAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.													
1991	84 97	86.32	89.57	93.72	91.73	87.50	85.50	82.73	81.63	87.45	79.87	78.46	75.11
1992	63 64	72.99	67.88	69.96	65.23	60.14	58.38	57.68	52.42	52.73	61.40	67.36	77.46
1993	69 91	68.66	67.46	62.77	56.88	61.48	61.61	71.46	76.56	79.87	75.05	77.07	80.00
1994	83 67	77.21	82.69	85.57	89.23								
COFFEE ROBUSTAS, EX DOCK N.Y. (I.C.A.) US CENTS / LB.													
1991	49 80	53.92	52.46	52.13	52.38	48.22	47.10	45.49	46.57	48.11	47.31	51.47	51.45
1992	43 62	49.44	43.22	43.08	42.32	38.79	38.07	39.60	39.92	42.39	45.50	49.08	52.09
1993	53 50	48.13	48.25	46.86	45.51	46.91	47.65	50.39	59.29	63.44	60.05	62.53	62.95
1994	65 56	60.91	62.25	66.46	72.64								
COFFEE COMPOSITE INDICATOR PRICE 1976 (I.C.A.) US CENTS / LB.													
1991	67 38	70.12	71.02	72.93	72.08	67.86	66.30	64.61	64.10	67.78	63.59	64.97	63.28
1992	53 83	61.23	55.55	56.52	53.78	49.47	48.23	48.64	46.17	49.28	53.45	58.82	64.78
1993	61 64	58.40	57.86	54.82	51.20	54.20	54.63	60.93	67.10	71.66	67.55	69.90	71.48
1994	74 62	69.06	72.47	76.02	80.94								
COFFEE OTHER MILD ARABICAS, EX-DOCK N.Y.-BRM/HBG(I.C.A.) US CENTS / LB.													
1991	84 98	85.93	89.21	93.56	91.96	87.88	85.78	83.24	81.77	87.06	79.77	78.20	75.35
1992	64 04	73.41	68.45	70.37	65.92	60.86	59.51	58.20	52.93	53.23	61.57	67.31	77.19
1993	70 66	69.39	67.65	63.62	57.87	62.18	62.90	71.81	76.92	80.77	76.64	78.80	80.00
1994	85 13	78.95	83.93	87.06	90.57								
COFFEE ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.) US CENTS / LB.													
1991	48 62	52.83	51.87	51.37	50.93	47.06	45.39	45.38	44.90	46.66	45.88	50.40	50.79
1992	42 66	48.83	42.57	42.59	41.36	37.68	37.17	39.19	38.85	40.98	44.19	47.67	50.81
1993	52 50	46.90	46.99	45.90	44.88	46.17	46.57	49.40	58.46	62.50	58.92	61.46	61.81
1994	64 29	59.39	60.80	65.16	71.82								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COFFEE COMPOSITE INDICATOR PRICE 1979 (I.C.A.) US CENTS / LB.													
1991	66 80	69.38	70.55	72.47	71.45	67.47	65.58	64.31	63.34	66.86	62.83	64.30	63.07
1992	53 35	61.12	55.51	56.48	53.64	49.27	48.13	48.70	45.89	47.11	52.88	57.49	64.00
1993	61 63	58.14	57.32	54.76	51.38	54.18	54.54	60.61	67.69	71.64	67.78	70.03	71.50
1994	74 71	69.17	72.37	76.11	81.19								
COCOA AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES US CENTS / LB.													
1991	54 21	56.36	55.10	54.90	51.97	48.18	47.21	46.75	51.64	57.80	58.97	59.68	61.99
1992	49 79	58.17	54.10	51.17	47.37	45.15	43.67	50.00	53.43	51.03	48.58	47.80	46.98
1993	50 74	46.97	45.22	44.24	45.92	45.24	44.78	49.10	49.80	58.25	58.63	60.29	61.47
1994	57 18	57.33	55.74	59.29	56.36								
COCOA AS ABOVE SDR'S / TONNE													
1991	872 36	873.57	843.28	875.36	847.83	790.64	788.91	779.73	852.69	941.27	954.45	950.07	970.55
1992	780 45	909.96	857.80	825.41	761.76	717.22	681.72	763.53	808.71	771.52	746.27	775.74	745.81
1993	800 04	752.03	726.65	708.46	716.39	704.54	700.44	762.78	782.63	894.39	918.33	956.89	978.97
1994	905 70	920.06	885.47	932.44	884.83								
TEA LONDON AUCTION PRICES (ALL TEA) NEW PENCE / KG.													
1991	104 51	122.26	101.92	101.07	105.89	100.53	101.68	92.13	96.34	102.04	110.78	111.42	108.07
1992	114 20	96.04	91.50	95.97	114.84	116.68	108.66	107.62	113.99	117.76	122.49	135.44	149.37
1993	127 22	156.36	176.01	129.51	114.91	110.98	110.49	110.39	114.08	121.59	133.16	124.19	124.97
1994	118 96	110.27	117.53	123.15	124.88								
TEA AS ABOVE US DOLLARS / TONNE													
1991	1853 8	2396.7	2002.0	1845.0	1853.3	1733.8	1678.0	1519.9	1622.9	1760.4	1908.8	1981.8	1972.5
1992	2003 6	1737.2	1526.6	1654.6	2016.9	2113.0	2016.0	2063.9	2212.1	2183.0	2029.2	2058.0	2320.9
1993	1905 9	2396.2	2532.1	1893.0	1775.9	1717.3	1667.0	1652.0	1702.0	1855.5	1976.9	1839.5	1862.8
1994	1768 7	1647.2	1738.5	1836.2	1852.8								
SOYBEANS US, NO.2 YELLOW, C.I.F. ROTTERDAM US DOLLARS / TONNE													
1991	240	239	241	244	245	241	241	229	241	246	237	237	234
1992	236	236	237	240	235	247	253	237	229	227	221	219	235
1993	255	239	236	238	244	246	245	287	274	260	249	267	276
1994	273	282	273	274	261								
SOYBEAN OIL ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX MILL US DOLLARS / TONNE													
1991	454	455	445	453	460	444	440	431	457	468	485	466	442
1992	429	429	414	434	425	439	456	429	409	421	418	437	436
1993	480	444	433	438	448	446	461	505	483	489	491	536	589
1994	587	602	577	586	584								
SUNFLOWER OIL ANY ORIGIN, EX-TANK ROTTERDAM US DOLLARS / TONNE													
1991	474	493	467	464	466	463	477	467	461	489	438	447	457
1992	452	438	429	463	459	453	471	460	445	452	449	450	457
1993	540	467	454	456	484	503	514	552	554	558	592	625	715
1994	629	697	622r	603r	593								
GROUNDNUT OIL ANY ORIGIN, C.I.F. ROTTERDAM US DOLLARS / TONNE													
1991	895	1013	1027	1022	986	937	919	930	929	844	799	718	614
1992	610	619	605	595	616	651	665	644	600	562	565	575	622
1993	739	621	611	602	623	685	712	773	858	845	807	808	924
1994	1012	993	1011	1013	1030								
COPRA PHILIPPINE/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS US DOLLARS / TONNE													
1991	206	233	226	236	224	226	245	303	299	296	353	385	411
1992	300	488	471	429	425	413	390	352	320	328	320	329	300
1993	295	278	279	277	262	274	289	303	306	288	275	308	406
1994	382	403	384	365	377								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCONUT OIL		PHILIPPINE/INDONESIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	433	340	330	343	323	335	389	465	459	455	546	595	638
1992	578	738	705	644	647	638	589	528	494	501	403	496	461
1993	450	444	439	427	402	418	438	480	455	424	419	464	615
1994	567	595	573	539	560								
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	417	353	345	349	317	329	352	452	449	419	485	546	607
1992	571	699	653	620	651	617	589	532	507	523	506	499	461
1993	437	457	459	428	405	401	412	430	414	397	391	449	601
1994	553	567	546	532	565								
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS										US DOLLARS / TONNE	
1991	339	349	338	348	319	318	311	341	338	323	345	362	376
1992	394	383	382	396	402	390	404	382	382	391	398	413	401
1993	378	410	425	408	392	371	356	362	356	352	333	357	411
1994	405	404	387	395	434								
COTTONSEED OIL		U.S., C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	579	641	621	618	607	581	645	563	584	558	506	505	514
1992	579	507	503	530	519	583	626	623	585	581	607	655	673
1993	708	698	688	701	698	692	705	824	685	651	656	717	794
1994	816	863	823	805	772								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1991	439	594	525	454	451	456	440	432	407	383	379	375	370
1992	396	387	383	358	380	388	382	385	385	428	448	453	452
1993	448	456	443	438	443	450	456	480	455	434	436	454	456
1994	466	471	474	459	458								
TOBACCO		U.S.A., LEAF, PRICE PAID TO PRODUCERS										US CENTS / LB.	
1991	185	183	183	182	182	182	182	182	178	191	189	194	182
1992	185	187	187	208	173	173	173	173	170	194	194	194	185
1993	182	193	200	200	181	169	169	169	171	183	188	182	182
1994	187	194	201	177	177								
COTTON		EGYPT, GIZA 45, GOOD + 3/8, C.I.F. N. EUROPE										US CENTS / LB.	
1991	278 66	299 98	300 05	300 05	300 05	300 05	300 05	300 05	300 05	300 05	214 50	214 50	214 50
1992	212 94	214 50	214 50	214 50	214 50	214 50	214 50	214 50	214 50	211 89	209 60	209 00	208 00
1993	200 67	209 00	209 00	209 00	209 00	209 00	209 00	209 00	209 00	202 75	177 75	177 75	172 75
1994	175 88	177 75	176 25	174 75	174 75								
COTTON		SUDAN, BARAKAT, GGB, C.I.F. NORTH EUROPE										US CENTS / LB.	
1991	88 92	87 00	87 00	86 63	86 38	87 50	91 38	91 00	89 75	90 00	89 45	91 13	89 88
1992	85 96	90 25	90 25	90 25	87 50	87 50	87 10	84 56	84 25	84 25	84 10	83 58	78 00
1993	73 36	76 00	76 00	76 80	78 00	77 00	74 75	73 00	74 00	70 40	67 88	67 50	68 00
1994	-	-	-	-	-	-	-	-	-	-	-	-	-
COTTON		U.S. MEMPHIS TERRITORY, M 1 3/32", C.I.F. N. EUROPE										US CENTS / LB.	
1991	81 54	84 94	93 75	94 89	96 75	99 30	-	-	74 75	73 13	70 30	65 38	62 38
1992	62 60	61 06	60 31	59 81	62 65	63 56	68 40	71 31	62 88	60 31	58 80	60 56	61 50
1993	62 23	63 38	66 13	68 40	68 44	65 75	63 00	60 56	57 31	58 95	56 94	59 05	64 81
1994	81 53	73 06	82 50	83 75	86 81								
COTTON		U.S. ORLEANS/TEXAS, MID 1", C.I.F. N. EUROPE										US CENTS / LB.	
1991	75 38	77 50	83 31	82 75	83 00	93 70	81 25	78 75	71 13	69 44	66 80	63 75	63 13
1992	58 92	60 31	57 81	56 40	56 95	59 88	61 65	65 38	59 75	57 69	54 40	55 94	55 85
1993	57 48	57 75	62 38	62 30	62 44	61 00	57 57	56 44	52 44	52 20	51 88	54 55	58 84
1994	78 52	67 50	79 56	81 80	85 13								
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1 1/16", C.I.F. N.E.										US CENTS / LB.	
1991	71 36	79 90	79 38	76 25	75 56	77 80	75 25	73 75	68 55	67 50	65 15	59 44	57 75
1992	52 19	54 45	52 25	50 75	53 30	55 00	56 83	55 80	51 50	48 50	46 60	49 03	52 50
1993	56 52	56 75	59 38	60 25	60 29	59 66	57 17	54 95	52 01	51 67	51 67	53 58	60 87
1994	65 60	64 00	67 21	-	-								
COTTON		INDEX A (M 1 3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1991	76 80	83 71	85 15	84 00	83 31	84 17	83 84	81 13	72 96	70 25	67 94	63 46	61 71
1992	57 92	59 28	56 30	55 33	56 23	60 60	64 26	65 18	59 76	56 16	52 93	52 70	54 30
1993	57 93	57 20	60 44	61 43	61 05	60 20	57 65	56 96	55 50	55 19	54 80	55 25	59 55
1994	78 36	67 94	79 98	81 89	83 65								
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1991	72 31	77 13	78 39	78 51	77 84	79 05	77 23	75 63	70 73	68 66	64 95	60 65	59 00
1992	52 77	55 13	52 14	51 08	52 93	54 65	55 84	55 75	56 71	51 21	48 88	48 81	50 10
1993	54 04	52 81	55 73	57 43	57 65	56 85	53 05	52 76	51 25	50 98	50 98	52 14	56 90
1994	75 12	62 77	78 17	78 92	80 81								
WOOL		UK DOMINION CLEAN 64'S (DRY COMBED BASIS)										NEW PENCE / KG.	
1991	316	381	252	282	292	347	391	364	336	295	269	298	300
1992	283	284	307	322	316	304	284	258	244	256	269	276	275
1993	257	268	271	287	231	251	258	258	240	231	255	279	289
1994	330	301	340	339	341								

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
WOOL		AS ABOVE									US DOLLARS / TONNE			
1991	5568.5	7375.4	4950.0	4782.8	5110.6	5984.7	6452.7	6004.9	5660.3	5089.3	4635.1	5300.5	5475.6	
1992	4987.3	5137.0	5457.5	5551.6	5555.3	5505.1	5269.1	4947.9	4735.1	4745.7	4456.3	4214.2	4272.9	
1993	3845.8	4107.1	3898.6	3902.7	3570.1	3884.0	3892.4	3861.0	3580.6	3525.1	3785.7	4132.5	4010.0	
1994	4909.9	4496.3	5029.3	5054.5	5059.4									
WOOL		UK DOMINION CLEAN; 48'S (DRY-COMBED BASIS)									NEW PENCE / KG			
1991	149	132	131	143	167	169	165	163	160	146	143	138	121	
1992	154	131	154	158	160	162	157	145	144	148	165	168	160	
1993	170	163	172	169	170	174	173	176	163	163	170	176	172	
1994	190	171	182	203	204									
WOOL		AS ABOVE									US DOLLARS / TONNE			
1991	2623.0	2555.3	2573.2	2610.5	2922.8	2914.7	2723.0	2689.0	2695.4	2518.8	2464.0	2454.6	2354.5	
1992	2716.2	2369.5	2737.7	2724.1	2812.8	2933.7	2912.8	2780.8	2794.5	2743.6	2733.4	2565.2	2486.1	
1993	2551.7	2498.0	2474.4	2470.3	2627.3	2692.5	2610.0	2633.8	2431.8	2487.4	2523.8	2606.9	2564.0	
1994	2825.0	2554.4	2692.1	3026.7	3026.7									
JUTE		BANGLADESH, B.W.D., F.O.B. CHITTAGONG-CHALNA									US DOLLARS / TONNE			
1991	344	378	390	385	373	339	340	340	331	325	309	310	310	
1992	279	310	310	310	291	285	290	290	280	280	240	235	239	
1993	271	235	235	235	235	235	235	235	225	225	320	385	455	
1994	349	382	370	335	310									
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON									US DOLLARS / TONNE			
1991	696	750	750	750	740	740	740	700	700	700	620	580	580	
1992	530	580	580	580	560	555	505	505	505	505	505	485	500	
1993	658	570	570	600	630	630	630	660	720	720	720	720	720	
1994	720	720	720	720r	720									
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON									US DOLLARS / TONNE			
1991	669	725	725	725	715	715	715	670	670	670	600	550	550	
1992	506	550	550	550	535	525	480	483	483	483	483	465	480	
1993	615	540	540	570	605	605	605	620	680	680	670	635	635	
1994	629	635	635	635	610									
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.									US DOLLARS / 100 KG.			
1991	145	205	190	180	170	110	110	140	110	120	130	135	135	
1992	140	125	125	125	125	130	140	165	145	145	145	145	165	
1993	180	165	165	185	185	185	185	185	182	175	182	180	190	
1994	217	188r	215	220r	245									
TROPICAL LOGS		UK, WHOLESALE PRICE (DOLLAR EQUIVALENT)									INDEX 1990=100			
1991	98.7	105.7	106.7	98.6	95.8	95.0	92.3	93.2	95.5	98.2	98.3	101.2	104.0	
1992	101.8	101.8	100.4	97.8	100.9	104.1	106.8	109.9	110.6	107.4	97.8	90.7	93.1	
1993	97.8	93.0	87.9	90.4	96.8	97.4	97.9	99.0	99.4	101.9	101.0	102.7	106.8	
1994	108.8	107.4	108.6	109.7	109.4									
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B., CAMEROON									US DOLLARS / CUBIC METER			
1991	316.1	360.6	367.1	338.8	303.9	300.8	288.9	288.2	295.1	302.8	303.7	316.1	326.7	
1992	331.1	325.3	317.5	310.3	314.0	321.1	330.3	347.8	352.9	355.3	347.9	325.9	324.5	
1993	314.4	319.3	314.5	312.8	324.7	322.8	314.5	330.3	295.4	308.0	310.0	310.0	310.0	
1994	312.5	310.0	310.0	315.0	315.0									
TROPICAL SAWWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS									US DOLLARS / CUBIC METER			
1991	471.9	468.2	471.3	463.7	475.0	473.8	469.8	468.8	470.1	473.5	475.8	476.5	476.5	
1992	513.2	485.8	502.0	506.8	511.8	517.7	519.0	522.5	523.0	521.9	521.7	517.9	508.4	
1993	540.2	502.6	496.7	501.0	506.2	508.6	508.5	533.6	533.1	532.3	513.1	577.3	768.9	
1994	722.2	728.5	715.9											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PLYWOOD		PHILIPPINES, LAUAN, WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1991	373.6	362.3	371.7	364.4	368.3	365.8	361.3	365.9	363.6	390.0	386.3	389.4	394.2
1992	381.3	403.7	396.0	380.6	370.7	338.5	347.6	350.2	348.4	358.5	414.4	419.8	446.8
1993	661.8	512.0	611.8	700.4	708.0	712.0	715.0	696.2	703.8	664.8	617.3	630.6e	670.2e
1994	719.4	675.3e	725.8e	726.0e	750.5e								
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG	
1991	141.3	149.3	143.3	142.6	142.9	144.3	146.9	143.0	140.1	135.9	140.5	136.6	129.7
1992	140.1	129.1	130.9	137.9	141.8	142.1	141.8	142.4	139.7	138.3	144.6	144.7	147.9
1993	136.1	150.1	149.7	140.8	132.4	133.7	132.3	132.9	134.0	133.8	128.8	130.1	134.5
1994	143.6	138.5	138.9	149.2	147.8								
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1991	817.8	856.1	835.1	812.0	808.7	815.6	826.7	814.6	811.6	799.4	830.0	815.8	788.1
1992	861.3	790.4	800.7	831.1	864.7	866.6	873.6	882.4	868.8	868.4	900.0	886.2	902.5
1993	842.1	908.6	909.6	856.3	815.8	829.4	818.1	820.2	832.7	838.0	818.7	815.8	842.0
1994	907.1	863.8	875.2	943.3	946.2								
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1991	176.24	180.69	175.92	177.02	175.89	177.42	181.87	178.17	176.15	174.95	175.95	172.83	168.04
1992	174.02	167.79	168.45	173.10	177.97	176.90	175.67	174.95	173.11	171.80	174.28	175.31	178.93
1993	168.43	183.72	185.02	174.88	168.06	165.88	165.04	163.97	164.05	161.58	159.17	162.91	166.89
1994	189.92	174.93	175.67	201.92	207.16								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOUREBGA, 70% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1991	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50
1992	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50	42 50
1993	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00	38 00
1994	-	-	-	-	-	-	-	-	-	-	-	-	-
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1991	400	400	400	400	400	400	400	400	400	400	400	400	400
1992	377	400	400	400	400	400	400	400	345	345	345	345	345
1993	267	345	345	345	345	285	220	220	220	220	220	220	220
1994	220	220	220	220	220	-	-	-	-	-	-	-	-
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE	
1991	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25	33 25
1992	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62	31 62
1993	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14	28 14
1994	25 47	25 47	25 47	25 47	25 47	-	-	-	-	-	-	-	-
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE	
1991	32 87	31 03	31 03	31 03	33 49	33 49	33 49	33 49	33 49	33 49	33 49	33 49	33 49
1992	32 26	33 49	33 49	33 49	31 85r	31 85	31 85	31 85	31 85	31 85	31 85	31 85	31 85
1993	29 22	31 85	31 85	31 85	28 35	28 35	28 35	28 35	28 35	28 35	28 35	28 35	28 35
1994	27 68	28 35	28 35	28 35	25 66	-	-	-	-	-	-	-	-
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1991	1302 2	1515 2	1504 6	1496 0	1391 9	1296 1	1275 2	1296 8	1256 5	1211 8	1150 0	1134 8	1097 6
1992	1254 3	1177 1	1266 8	1280 5	1317 1	1306 8	1275 6	1313 1	1305 1	1269 1	1173 8	1159 1	1207 1
1993	1139 1	1208 8	1201 9	1151 3	1108 5	1124 0	1165 3	1202 3	1172 1	1115 4	1087 1	1039 8	1094 3
1994	1253 1	1174 6	1270 0	1289 0	1278 7	-	-	-	-	-	-	-	-
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1991	1323 2	1265 1	1246 5	1322 5	1412 3	1336 8	1344 8	1353 8	1325 6	1346 1	1371 2	1336 8	1216 4
1992	1296 1	1182 2	1240 5	1291 7	1260 9	1224 6	1239 1	1313 8	1297 2	1307 0	1360 3	1413 2	1422 5
1993	1275 7	1472 3	1536 7	1472 3	1261 9	1159 0	1228 5	1287 5	1305 0	1219 7	1108 7	1100 3	1156 4
1994	1255 4	1208 4	1261 0	1284 0	1268 1	-	-	-	-	-	-	-	-
COPPER		AS ABOVE										US DOLLARS / TONNE	
1991	2338 1	2449 0	2448 5	2414 2	2471 8	2305 6	2219 3	2233 4	2233 1	2322 3	2362 7	2377 8	2220 2
1992	2282 1	2138 4	2205 2	2227 0	2216 7	2217 6	2298 9	2519 6	2517 3	2422 9	2253 5	2157 8	2210 3
1993	1912 6	2256 3	2210 7	2152 1	1950 3	1793 4	1853 4	1926 7	1946 9	1881 3	1646 0	1629 8	1723 8
1994	1866 6	1805 1	1865 3	1914 4	1881 5	-	-	-	-	-	-	-	-
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1991	107 9	113 2	113 6	112 5	111 7	104 2	102 5	102 9	104 6	109 7	109 9	108 6	101 6
1992	106 0	98 9	103 6	104 8	103 3	103 5	107 7	117 3	115 7	111 7	103 8	100 0	102 1
1993	90 1	103 6	102 3	99 1	92 0	86 3	87 2	89 1	89 4	87 2	83 7	78 9	82 3
1994	90 0	85 6	89 8	92 2	92 5	-	-	-	-	-	-	-	-
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1991	8155 6	8568 8	8672 3	8700 8	9020 9	8452 4	8280 0	8541 3	8144 7	7680 7	7443 0	7244 6	7117 8
1992	7001 2	7517 3	7861 3	7417 7	7420 6	7326 8	7192 8	7497 9	7268 0	6917 5	6305 3	5564 9	5724 1
1993	5293 4	5930 9	6038 7	5971 3	5972 3	5762 6	5532 4	5036 2	4721 8	4352 9	4448 9	4633 9	5119 1
1994	5599 6	5578 0	5825 0	5587 5	5408 0	-	-	-	-	-	-	-	-
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1991	379 6	393 6	406 5	404 6	423 3	401 2	393 0	396 0	378 5	351 1	343 6	335 8	328 1
1992	317 7	341 6	358 8	340 5	340 5	335 2	324 8	336 3	328 8	311 5	285 3	249 9	258 7
1993	243 0	268 0	276 1	275 5	273 9	262 3	251 1	228 4	215 3	201 9	204 1	217 8	241 8
1994	256 7	254 6	269 9	257 2	245 0	-	-	-	-	-	-	-	-

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD													
LONDON METAL EXCHANGE, CASH SETTLEMENT													
STERLING POUND / TONNE													
1991	315.5	310.3	302.3	331.1	343.4	322.1	333.0	331.9	320.8	312.7	303.1	284.5	291.2
1992	306.4	284.6	284.0	302.4	303.3	287.5	295.5	326.5	336.8	336.4	325.2	301.6	293.1
1993	271.5	284.8	287.6	277.7	272.3	263.1	271.2	259.4	260.4	246.5	255.7	270.3	309.6
1994	314.0	328.5	328.2	302.7	296.7								
LEAD													
AS ABOVE													
US DOLLARS / TONNE													
1991	557.7	600.7	593.8	604.4	601.0	555.5	549.5	547.5	540.4	539.5	522.3	506.0	531.5
1992	541.8	514.8	504.9	521.4	533.2	520.6	548.2	626.2	653.6	623.6	536.7	480.5	455.4
1993	407.3	436.5	413.7	405.9	420.8	407.1	409.2	388.2	388.5	376.2	379.6	400.4	461.5
1994	466.9	490.7	485.5	451.3	440.2								
LEAD													
NORTH AMERICA, PRODUCER PRICE, REFINED													
US CENTS / LB.													
1991	33.4	33.2	33.3	33.3	33.3	32.8	32.0	32.8	32.9	33.4	34.6	34.5	34.7
1992	35.1	34.3	34.3	34.3	34.4	34.3	34.5	36.3	38.7	38.5	35.9	33.1	32.5
1993	31.7	32.2	31.5	31.4	31.6	31.4	31.4	31.3	31.4	31.4	31.6	31.9	33.7
1994	34.4	35.1	34.5	34.1	33.8								
ZINC													
L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT													
US DOLLARS / TONNE													
1991	1117.7	1206.8	1188.9	1199.1	1256.0	1091.3	1082.0	1063.6	1046.7	1023.6	992.1	1093.7	1188.5
1992	1240.3	1154.2	1131.1	1214.9	1304.9	1373.5	1386.0	1320.6	1360.8	1367.5	1164.0	1047.3	1058.3
1993	963.9	1061.4	1072.5	906.4	1004.9	980.7	945.3	927.9	884.3	874.6	915.2	928.8	974.8
1994	956.6	997.1	969.2	936.2	924.0								
ZINC													
NORTH AMERICA, PRIME WESTERN DELIVERED													
US CENTS / LB.													
1991	52.8	58.1	55.9	56.1	57.6	49.8	48.4	48.7	48.4	49.8	48.6	54.6	57.3
1992	58.4	54.5	52.9	56.9	60.5	63.2	63.8	62.4	65.0	65.4	56.0	50.0	50.1
1993	46.1	50.5	50.9	47.3	48.1	47.2	44.8	45.1	42.9	42.4	43.9	44.3	46.4
1994	45.9	47.8	46.9	44.8	44.1								
TIN													
LONDON METAL EXCHANGE, CASH													
US DOLLARS / TONNE													
1991	5592	5620	5581	5516	5557	5699	5708	5687	5637	5568	5547	5503	5508
1992	6090	5475	5613	5630	5836	6119	6616	6986	6777	6641	6013	5720	5753
1993	5159	5898	5789	5657	5588	5502	5110	4970	4807	4491	4678	4639	4775
1994	5291	4940	5440	5403	5363								
TIN													
EX WORKS PRICE, KUALA LUMPUR MARKET													
MALAYSIAN DOLLARS / KG													
1991	14.95	15.03	14.85	14.87	14.97	15.34	15.50	15.45	15.30	14.31	14.87	14.71	14.18
1992	15.30	14.47	14.29	14.16	14.58	15.92	16.32	17.23	16.77	16.47	14.90	14.16	14.36
1993	13.14	14.06	14.99	14.54	14.23	14.00	13.04	12.71	12.26	11.30	11.81	11.89	11.99
1994	14.11	13.01	14.73	14.39	14.31								
TIN													
AS ABOVE													
US DOLLARS / TONNE													
1991	5437.8	5539.4	5507.5	5428.0	5447.0	5564.4	5574.7	5545.8	5504.0	5187.8	5415.3	5367.0	5172.7
1992	6024.5	5377.2	5406.8	5498.0	5774.6	6313.9	6483.9	6881.3	6713.4	6599.9	5952.9	5615.0	5587.8
1993	5101.5	5758.9	5679.4	5583.9	5521.1	5457.7	5075.1	4946.1	4806.3	4436.9	4637.7	4654.9	4659.7
1994	5106.6	4793.1	5332.7	5298.0	5322.7								
TUNGSTEN ORE													
C.I.F. UK, BASIS MIN. 65% OF WO3													
US DOLLARS / M.TON UNIT OF WO3													
1991	56.56	44.16	47.75	48.47	53.50	56.75	57.00	57.88	61.25	63.00	63.00	63.00	63.00
1992	56.81	61.50	61.00	61.00	61.00	60.57	59.78	57.05	57.50	55.60	51.67	50.00	45.00
1993	35.76	45.00	42.63	42.75	40.55	38.95	33.00	32.45	27.75	27.89	32.13	33.00	33.00
1994	35.26	33.00	33.00	36.05	39.00								
GOLD													
LONDON, 99.5% FINE, AFTERNOON FIXING													
US DOLLARS / FINE OUNCE													
1991	362.18	343.64	363.83	363.34	358.38	356.95	366.72	367.68	356.30	348.74	358.69	360.17	361.73
1992	343.73	354.45	353.91	344.34	338.62	337.24	340.80	352.72	343.06	345.43	344.37	335.01	334.80
1993	359.84	329.01	329.31	330.08	342.15	367.18	371.89	393.03	378.84	355.25	364.18	373.83	383.30
1994	382.55	386.88	381.91	384.13	377.27								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1991	402 34	402.81	372.34	396.90	415.09	404.07	438.85	392.96	393.80	403.60	410.22	406.05	391.40
1992	393 57	412.08	413.71	410.36	403.00	428.24	405.64	394.98	376.29	376.33	373.75	357.50	370.98
1993	429 85	367.93	364.39	364.80	396.36	445.03	437.55	503.74	480.59	417.19	433.45	450.30	496.83
1994	529 09	513.14	527.24	545.11	530.87								
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.									US DOLLARS / BARREL		
1991	18 28	21.25	16.68	17.05	17.50	17.68	17.03	18.01	18.24	19.14	20.43	19.68	16.72
1992	18 21	16.38	16.68	16.52	17.82	18.70	20.23	19.47	18.77	19.20	19.33	18.22	17.26
1993	16 13	16.38	17.45	17.78	17.80	17.52	16.80	15.72	15.88	15.27	15.82	14.50	12.65
1994	13 76	13.49	13.36	13.35	14.84								

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1991	1 3689	1.4229	1.4406	1.3808	1.3512	1.3435	1.3193	1.3216	1.3357	1.3519e	1.3685e	1.3852e	1.4050e
1992	1 4089	1.4093	1.3904	1.3680	1.3706	1.3881	1.4117	1.4438	1.4565	1.4577	1.4348	1.3890	1.3886
1993	1 3964	1.3771	1.3717	1.3805	1.4127	1.4156	1.4097	1.3902	1.4015	1.4174	1.4075	1.3896e	1.3834e
1994	1 3912	1.3734e	1.3868e	1.4014	1.4034								
US DOLLARS PER POUND STERLING													
1991	1 7698	1.9358	1.9643	1.8255	1.7502	1.7247	1.6503	1.6497	1.6846	1.7252	1.7231	1.7787	1.8252
1992	1 7654	1.8088	1.7777	1.7241	1.7580	1.8109	1.8553	1.9178	1.9406	1.8538	1.6566	1.5269	1.5538
1993	1 5004	1.5325	1.4386	1.4617	1.5455	1.5474	1.5087	1.4965	1.4919	1.5260	1.4846	1.4812	1.4907
1994	1 4869	1.4938	1.4792	1.4910	1.4837								
MALAYSIAN DOLLARS PER US DOLLAR													
1991	2 7489	2.7133	2.6963	2.7395	2.7483	2.7568	2.7804	2.7859	2.7798	2.7585	2.7459	2.7408	2.7413
1992	2 5432	2.6910	2.5997	2.5755	2.5214	2.5214	2.5170	2.5039	2.4980	2.4955	2.5030	2.5218	2.5699
1993	2 5736	2.5977	2.6288	2.6039	2.5774	2.5652	2.5694	2.5697	2.5508	2.5468	2.5465	2.5543	2.5731
1994	2 7203	2.7143	2.7622	2.7161	2.6885								
SINGAPORE DOLLARS PER US DOLLAR													
1991	1 7270	1.7439	1.7159	1.7561	1.7671	1.7693	1.7769	1.7554	1.7263	1.7001	1.6928	1.6744	1.6457
1992	1 6269	1.6333	1.6348	1.6592	1.6398	1.6398	1.6231	1.6137	1.6080	1.5925	1.6066	1.6328	1.6388
1993	1 6155	1.6520	1.6458	1.6443	1.6230	1.6121	1.6172	1.6204	1.6092	1.5967	1.5733	1.5947	1.5973
1994	1 5835	1.6033	1.5871	1.5816	1.5620								
DEUTSCHE MARK PER US DOLLAR													
1991	1 659	1.509	1.480	1.607	1.730	1.702	1.783	1.787	1.743	1.695	1.689	1.621	1.565
1992	1 562	1.580	1.619	1.661	1.647	1.621	1.571	1.491	1.450	1.449	1.483	1.588	1.580
1993	1 640	1.610	1.637	1.646	1.597	1.608	1.506	1.714	1.693	1.619	1.638	1.700	1.711
1994	1 717	1.743	1.735	1.693	1.698								

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar

International Sugar Agreement, 1992 (no price stabilization measures)

Coffee

International Coffee Agreement, 1983, as extended (no price stabilization measures)

Cocoa

International Cocoa Agreement, 1986 (no operative price range)

Rubber

Lower and upper indicative prices in the International Natural Rubber Agreement 1987:

150 and 270 Mal./Sing. cents per kg. as from 9 July 1990:

Reference price: 207.2 Mal./Sing. cents per kg.

Trigger action price: lower 166.0 upper 249.0 Mal./Sing. cents per kg.

Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute

International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil

International Agreement on Olive oil and Table Olives, 1989 (no price stabilization measures)

Tropical timber

International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat

International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute (BWD, f.o.b. Chittagong/Chalna)

Informal indicative price range for 1990/91 season: \$400 plus/minus \$23 per metric ton.

Sisal (East african, UG, c.i.f. Europe)

Informal indicative price: As from 15-18 October 1991: \$590 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Wheat Council, London).
2. US, No 2, Hard Red winter (ordinary), f.o.b. Gulf (International Wheat Council).

Maize

1. Argentina, c.i.f. North Sea ports (*Preise und Preisindices für AussenHandelgüter*, Statistisches Bundesamt, Wiesbaden).
2. US No 3 Yellow, c.i.f. Rotterdam (*Preise und Preisindices für AussenHandelgüter*, Statistisches Bundesamt, Wiesbaden).

Rice

Thailand, White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1977 (International Sugar Organisation, London).

Beef

All origins, mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg (*Preise und Preisindices für Aussenhandelgüter*, Statistisches Bundesamt, Wiesbaden).

Pepper

Singapore, White Sarawak 100%, closing quotations, (Market News Service, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organisation, London)

1. Colombian mild Arabicas
 - ex-dock New York, Colombian Mams.
2. Brazilian and other Arabicas (previously Unwashed Arabicas)
 - ex-dock New York, Santos No 4.
3. Other mild Arabicas, weighted average of:
 - ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed
 - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown
4. Robustas, weighted average of:
 - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
 - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. Composite indicator price 1976, arithmetic mean of:
 - Other mild Arabicas, ex-dock New York and
 - Robustas, ex-dock New York.
6. Composite indicator price 1979, arithmetic mean of:
 - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
 - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1986 (International Cocoa Organisation, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary* International Tea Committee, London).

Soybeans

United States, No 2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam (Oil World, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (Oil World, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (Oil World, Hamburg).

Copra

Philippine/Indonesia, bulk, c.i.f. European ports (Oil World, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (Oil World, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam. Prior to September 1980, Dutch, f.o.b. ex-mill (Oil World, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (Oil World, Hamburg).

Cottonseed oil

United States, P.B.S.Y., c.i.f. Rotterdam (Oil World, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (Oil World, Hamburg).

Tobacco

United States, Leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (International Financial Statistics, IMF, Washington).

Cotton

c.i.f. North Europe quotations (Cotton Outlook, Liverpool)

1. Extra long: Egypt, Giza 45, Good + 3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
4. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64's (dry-combed basis) (New Zealand Wool Marketing Corporation, Clacton-on-Sea, United Kingdom)
2. 48's (dry-combed basis). Prior to August 1987: 50's. (New Zealand Wool Marketing Corporation, Clacton-on-Sea, United Kingdom)

Jute

Raw Bangladesh, B.W.D., f.o.b. Chittagong-Chalna, actual market prices (The Public Ledger, Watford, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (The Public Ledger, Watford, United Kingdom)
2. East African, UG, c.i.f. European ports (The Public Ledger, Watford, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Leather, International Journal of the Industry, London)

Tropical logs

1. United Kingdom wholesale price index, 1985 = 100 (Department of Trade, London).
2. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon. (Market News Service, ITC, Geneva).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris)

Plywood

Philippines, Luan, 3-ply, Extra, 182cm x 91cm x 4mm, wholesale price, spot Tokyo (Nihon Keizai Shinbun, Tokyo)

Rubber

1. Singapore, f.o.b. in bales, No 1 RSS, closing quotations (*The Public Ledger*, Watford, United Kingdom).
2. Average of Daily Market Indicator Price Article 32 of the International Natural Rubber Agreement, 1987 (International Natural Rubber Organisation, Kuala Lumpur).

Phosphate rock

Khouribga 70% BPL, f.a.s. Casablanca (*Phosphorus and Potassium*, London).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London)

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).
3. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer, Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade. Prior to November 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange vase price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metal Bulletin*, London).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade has been suspended from 24 October 1985 to end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO₃. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation. (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 API, spot, f.o.b. Dubai; United Kingdom: Brent Bland 38 API, spot, f.o.b. United Kingdom ports; United States: Alaskan N Slope 27 API, spot, f.o.b. US Gulf of Mexico ports.

MARKET NEWS SERVICE

MNS

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ANNEX

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES
OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars,
of exports from developing countries in the year 1984 to 1986

	Weights (per cent)			Weight (per cent)	
All food			Agricultural raw materials		
Food and tropical beverages			Linseed oil	0.67	0.11
- Food			Tobacco	18.50	3.13
Wheat ^a	4.38	2.67	Cotton:		
Maize	7.27	4.50	Extra long	3.28	0.55
Rice	9.34	5.71	Long	2.74	0.46
Sugar	11.49	7.00	Medium/long	12.77	2.16
Beef and veal	4.65	2.84	Short	1.95	0.31
Bananas	7.02	4.29	Wool:		
Pepper	2.37	1.45	64's	0.95	0.16
Soybean meal	10.20	6.24	48's	1.62	0.27
Fish meal	3.15	1.92	Sisal:		
- Tropical Beverages			3L	0.37	0.06
Coffee			UG	0.16	0.03
Colombian mild arabicas	4.86	2.97	Jute	1.14	0.19
Brazilian and others arabicas	4.74	2.89	Rubber	24.14	4.08
Other mild arabicas	6.16	3.78	Hides and skins	3.61	0.61
Robustas	3.88	2.38	tropical logs	28.10	4.78
Cocoa	5.00	3.05	Total	100.00	16.90
Tea	3.21	1.96			
Vegetable oilseeds and oils			Minerals, ores and metals		
Soybeans	2.41	1.47	Phosphate rock	6.56	1.15
Soybean oil	1.57	0.96	Manganese ore	1.36	0.30
Sunflower oil	0.87	0.53	Iron ore	19.67	4.34
Groundnuts	0.30	0.18	Aluminium	22.23	4.88
Groundnut oil	0.28	0.17	Copper	30.54	6.72
Copra	0.23	0.14	Nickel	6.56	1.45
Coconut oil	1.32	0.81	Lead	1.31	0.29
Palm kernels	0.05	0.03	Zinc	1.95	0.43
Palm kernel oil	0.59	0.36	Tin	9.47	2.09
Palm oil	4.56	2.78	Tungsten	0.35	0.08
Total	100.00	61.06	Total	100.00	22.04
			Combined index		100.00

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0 + 1 + 22 + 4	57
- Food	0 + 1 ^b	52
- Tropical Beverages	071.1 + 072 + 074.1	100
- Vegetable oilseeds and oils	22 + 4	89
Agricultural raw materials	2 (22,27,28)	78
Minerals, ores and metals	27 + 28 + 68	71
Total		63

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0 + 1 + 22 + 4	61.06
- Food	0 + 1 ^b	36.62
- Tropical Beverages	071.1 + 072 + 074.1	17.01
- Vegetable oilseeds and oils	22 + 4	7.43
Agricultural raw materials	2 (22,27,28)	10.90
Minerals, ores and metals	27 + 28 + 68	22.04
Total		100.00

Note: ^a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

^b Minus (071.1 + 072 + 074.1).

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